



Arizona Family College Savings Program (AFCSP) Oversight Committee

Arizona Commission for Postsecondary Education

Public Meeting Record Index

A.R.S. section 38-431.01(B) says that public bodies shall provide for the taking of written minutes or a recording of all of all their meetings including executive sessions. A.R.S. section 38-431.01(B)(4) was amended in 2018 to include a record of how each member of the public body voted. Section A.R.S. section 431.01(D) requires that the minutes or recording of a meeting be made available for public inspection three working days after the meeting.

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Location: Virtual Meeting via Google Meet

Arizona Commission for Postsecondary Education

2020 N. Central Ave., Suite 650, Phoenix, AZ 85004

Date/Time: Thursday July 23, 2020 3:00 PM- 5:00 PM

Members Present

Fareed Bailey, Treasurer's Designee
Roger D. Curley, Chair
Henry DeSpain
Serida Fong
Jeffrey Ratje
Sally Taylor

Members Absent

Richard Luebke, Jr.
Michael Rooney
Mark P. Stein

Staff and Guests Participating

Arizona Commission for Postsecondary Education – Dr. April Osborn, Executive Director; Deena Lager, Arizona Family College Savings Program Director
Capital Cities – Tiffany Spudich, Corey Waddell
College Savings Bank – Regina Carmon
Fidelity Investments – Justin Rozzero, Heather Zakian, Melissa Rudolphi, Jeff Bowman
Waddell & Reed – Brian Sullivan, Justin Kuhl

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- I. (00:00:00) Welcome, Call to Order, and Introduction of Members and Guests

INFORMATION ITEM ONLY

- II. (00:02:45) Review of ACPE Policy for Records of Public Meetings

INFORMATION ITEM ONLY

- III. (00:04:15) Arizona Commission for Postsecondary Education (ACPE) Executive Director Report

INFORMATION ITEM ONLY

- IV. (00:07:51) Arizona Family College Savings Program (AFCSP) Director Report

INFORMATION ITEM ONLY

- V. (00:12:30) Capital Cities Presentation – 529 Investment Vehicle Education

INFORMATION ITEM ONLY

- VI. (00:24:42) Information on Provider and Program Changes

INFORMATION ITEM ONLY

- VII. (00:38:15) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Fidelity Contract Amendments which Extend both the Fidelity Investment Management Agreement and the Fidelity Management and Administrative Services Agreement for One Year, pending final approval from the Arizona Assistant Attorney General.

IT WAS MOVED by Jeff Ratje and seconded by Fareed Bailey to recommend to the Arizona Commission for Postsecondary Education to approve the Fidelity contract amendments which extend both the Fidelity Investment Management Agreement and the Fidelity Management and Administrative Services Agreement for one year, pending final approval from the Arizona Assistant Attorney General.

THE MOTION PASSED unanimously.

- VIII. (00:41:46) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Waddell & Reed Contract Amendment Regarding Age-Based Product Offering Enhancements Which Include the Launch of Four New Age Based Portfolio Options, a Renaming of the Portfolios, and Updated Equity Allocations for Each Portfolio, pending final approval from the Arizona Assistant Attorney General.

IT WAS MOVED by Fareed Bailey and seconded by Henry DeSpain to recommend to the Arizona Commission for Postsecondary Education to approve the Waddell & Reed contract amendment regarding Age-Based product offering enhancements which include the launch of four new Age Based Portfolio options, a renaming of the Portfolios, and updated equity allocations for each Portfolio, pending final approval from the Arizona Assistant Attorney General.

THE MOTION PASSED unanimously.

- IX. (00:43:26) Discussion of Future Agenda Items

INFORMATION ITEM ONLY

- X. (00:44:07) Adjournment

IT WAS MOVED by Jeff Ratje and seconded by Sally Taylor to adjourn.